

ASX release

24 March 2020

Update on proposed Scheme of Arrangement

Pioneer Credit Limited (ASX:PNC) (**Pioneer** or **Company**) refers to its previous announcements regarding its entry into a scheme implementation agreement with Robin BidCo Pty Ltd and Robin HoldCo Holdings Limited (**Carlyle**).

Late yesterday, following a request by Pioneer that Carlyle proceed to finalise lodgement of the scheme booklet with the relevant authorities, Pioneer received a letter from Carlyle requesting further information be provided in relation to Pioneer's business operations and performance.

Pioneer is considering Carlyle's letter in consultation with its advisers with the aim of reaching a position with Carlyle on proceeding with the Scheme of Arrangement.

Pioneer is not able to provide an updated indicative timetable to completion of the Scheme of Arrangement at this stage and will provide any further information as it becomes available.

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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

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